

CHAPTER 1  
GENERAL DESCRIPTION

[Prior to 8/18/93, Product Development Corporation, Iowa[636] Ch 1]

[Prior to 4/9/97, Product Development Corporation, Iowa[271] Ch 1]

**727—1.1(15E) Authority and function.** The purpose of the corporation is to stimulate and encourage the development of new products within Iowa by the infusion of financial aid to support the commercialization of promising new products and processes when financial aid would not be otherwise reasonably available from commercial sources. Upon making a decision to provide financial aid, the corporation shall enter into a contractual venture agreement with the applicant through which the corporation obtains specified rights or proceeds in exchange for providing financial aid.

**727—1.2(15E) General definitions.** The definition of terms as stated in Iowa Code section 15E.82 shall be deemed adequate except for additions or clarifications as stated below and in rule 3.2(15E).

“*Act*” means Iowa Code sections 15E.81 to 15E.94.

“*Action*” means a proceeding conducted by the board in relation to a rule, policy or guideline; an application pending before the corporation; or a matter of a substantive nature. “*Action*” does not include items which are purely ministerial in nature.

“*Annual report*” means the report of the corporation submitted by the chairperson to the governor and the legislative fiscal committee on or before December 31 of each fiscal year outlining all transactions conducted by the corporation in the preceding fiscal year and other required or requested information.

“*Presiding officer*” means the chairperson of the board or its designee if the chairperson is not present at the meeting.

These rules are intended to implement Iowa Code sections 15E.81 to 15E.94.

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